

B469

BELMAC/ETHYPHARM
RJ 010521

CLAUSE 6 - MANUFACTURE OF THE PRODUCTS

BELMAC is hereby granted by ETHYPHARM the right to manufacture and control as subcontractor, the Products, both for ETHYPHARM and its customers and for BELMAC's and BELMAC's Licensees needs.

BELMAC warrants that the Products will be manufactured, controlled, encapsulated and conditioned strictly in accordance with the specifications of the registration dossier of each of the Products, the manufacturing licences obtained for each of the Products, ETHYPHARM's Know How and the Good Manufacturing Practices and all other applicable laws regulations codes of practice and standards in force in the Territory.

The above mentioned activities including the quality control involved at each production stage, will be undertaken by BELMAC's personnel trained by ETHYPHARM at BELMAC's Premises

BELMAC shall not be permitted to make any improvement or modification of the manufacturing process and specifications of the Products without the prior written consent of ETHYPHARM. Any and all improvement or modification made on the Products by BELMAC shall be considered as part of ETHYPHARM's Know How.

CLAUSE 7 - ESTIMATES AND PURCHASE COMMITMENTS

7.2. Estimates and orders

Quarterly, ETHYPHARM and BELMAC shall provide each other with forecasts of requirements for Products originating from BELMAC, its Licensees, the Customers for the succeeding twelve (12) month period. Such forecast is to be submitted at a time no later than three (3) months before the beginning of such twelve (12) month period, and is to be revised and extended on a quarterly rolling basis.

Any and all orders relative to ETHYPHARM's Products will be placed by ETHYPHARM to BELMAC ninety (90)days prior to the expected delivery date.

B470

BELMAC/ETHYPHARM
RJ 010521

BELMAC shall confirm to **ETHYPHARM** within a maximum of eight (8) working days the expected delivery date.

BELMAC undertakes to offer the same treatment to all orders in Products whether originating from **ETHYPHARM**, **BELMAC** itself or **BELMAC**'s licensees.

ETHYPHARM will have the possibility to check the production schedule and delivery planning of the Products in the event **BELMAC** cannot meet **ETHYPHARM**'s requirements.

ETHYPHARM shall provide **BELMAC** with sufficient quantity of active ingredient necessary to manufacture the orders and to cover a two(2) month stock in Products.

7.2.Delivery

ETHYPHARM's Products will be shipped by **BELMAC** to **ETHYPHARM**'s designated transport agent who will ship the Products to the final Customer or Licensee in accordance with **ETHYPHARM**'s instructions and in the name of **ETHYPHARM**.

BELMAC will provide **ETHYPHARM** with administrative services such as the preparation of all documents needed to accompany **ETHYPHARM**'s Products during the delivery to **ETHYPHARM**. Any documents such as, but not limited to, the analytical certificate and batch records will be addressed to **ETHYPHARM** prior to any shipment. The Products will be released by **BELMAC** with the express authorization of **ETHYPHARM**.

1 **CLAUSE 8 - .QUALITY WARRANTIES**

BELMAC warrants that the Products delivered hereunder shall meet the specifications of the Registration Files of the Products. **BELMAC** agrees to replace free of charge the Products delivered to **ETHYPHARM** which do not comply with the specifications, provided that **ETHYPHARM** notifies **BELMAC** of any defect within 60 days of the receipt of the Products.

B471

BELMAC/ETHYPHARM
RJ 010521

In the event of a dispute as to acceptability of a consignment of the Products and the results of analysis performed by each party, **ETHYPHARM** and **BELMAC** will name a mutually acceptable independent expert to settle the disagreement.

The results of such expertise will be binding upon the parties and the costs of such expertise will be borne by the party in default.

Should the Products comply with the specifications, then **ETHYPHARM** will pay for the batch initially sent free of charge by **BELMAC** as stipulated in the above mentioned paragraph.

Should the Products not comply with the specifications, then **ETHYPHARM** will return to **BELMAC** said Product.

BELMAC shall indemnify and hold **ETHYPHARM** harmless from and against any and all third party claims, losses, liabilities and expenses (including reasonable lawyers fees, and other litigation costs) arising out of or resulting from the manufacture of the Products by **BELMAC** or **BELMAC's** failure to meet any of its obligations under this Agreement.

ETHYPHARM agrees to give **BELMAC** prompt written notice of any claims made, for which **BELMAC** might be liable under the foregoing indemnification, together with the opportunity to defend, negotiate and settle such claims.

The party seeking indemnification under this Agreement shall provide the other party with all information in its possession, authority and assistance to enable the indemnifying party to carry on the defence of such suit.

BELMAC will be responsible to **ETHYPHARM** for all expenditure incurred by its non-compliance with the present obligations, unless this non-compliance with the present obligations, be the fault of **ETHYPHARM** such as by its negligence or omission of its obligations

BELMAC/ETHYPHARM
RJ 010521

BELMAC will however be responsible as to the good working practice and good storage facilities in its plant and warehouses until the goods are shipped to the transport agent designated by ETHYPHARM.

CLAUSE 9 -INSURANCE AND INCIDENT

During the term of this Agreement, BELMAC shall guarantee ETHYPHARM that the Premises where ETHYPHARM's equipment, machinery and goods entrusted to BELMAC (whether raw material, semi finished or finished goods) by ETHYPHARM are kept, are covered by proper insurances against, among which but not limited to : theft, flood, fire, civil liability and any other unforeseeable events , whose occurrence and consequence may cause prejudice to ETHYPHARM.

BELMAC shall also, as subcontractor of the Products, contract a relevant and sufficient insurance policy with a company of good reputation in order to cover its civil liability in relation with default in the manufacture or control of the Products due to the non compliance of BELMAC with ETHYPHARM's instructions in relation with the use of the Technology and ETHYPHARM's Know How as well as with specifications of the Registration Files of the Products.

BELMAC shall provide ETHYPHARM, at ETHYPHARM's request, with evidence that the necessary insurance policies have been contracted and that they are maintained in force. Costs of said insurance policies shall be borne by BELMAC.

CLAUSE 10 -- FORCE MAJEURE

BELMAC and ETHYPHARM shall not be considered in default of their obligations hereunder to the extent that performance of such obligations is delayed, hindered or prevented, in whole or in part, by Force Majeure. Force Majeure includes, without limitation, inclement weather, strikes, lockouts, inability to procure labor or materials or fuels due to shortages, fires, riots, incendiarism, interference by civil or military authorities, compliance with the regulations or order of any government authority, or

B473

BELMAC/ETHYPHARM
RJ 010521

the outbreak of war or insurgence, or acts of war (declared or undeclared) and any other cause which is beyond the reasonable control of either party.

Specifically excluded from this definition are those acts of Governmental authorities or any agency thereof, or judicial action which could have been avoided by compliance with such laws or regulations, publicly available and reasonably expected to be known by **BELMAC** and/or **ETHYPHARM**.

The party so prevented from complying with its obligations hereunder shall immediately notify in writing the other party thereof and such party so prevented shall exercise diligence in an endeavor to remove or overcome the cause of such inability to comply. However, neither party shall be required to settle a labor dispute against its own best judgment. Deliveries suspended or not made by reason of the present Clause shall be canceled without liability, but this Agreement shall otherwise remain unaffected.

Notwithstanding the above, if an event of Force Majeure excuses **BELMAC's** performance such that **BELMAC** does not supply **ETHYPHARM** for a continuous period of three (3) months or more, **ETHYPHARM** shall be entitled, upon notice to **BELMAC** to suspend this Agreement and organize with **BELMAC** the manufacture and control of the Products in another cGMP approved factory of **BELMAC** or the transfer to one of **ETHYPHARM's** production sites of the pending orders. Upon the termination of the event of Force Majeure, **ETHYPHARM** shall be required to reinstate this Agreement.

CLAUSE 11 - TRANSFER PRICE OF THE PRODUCTS FROM BELMAC TO ETHYPHARM

BELMAC shall invoice **ETHYPHARM** for all supplies of Products and services in relation with the supply or the delivery of the Products at the following prices. These prices have been agreed for year 2001 and may be modified by mutual agreement between the Parties :

B474

BELMAC/ETHYPHARM
RJ 010521

1. SERVICES

- Encapsulation : 600 pesetas per 1000 doses
- Exportation service fees : 300 pesetas per 1000 doses
- Filling in packs : 100 ptas per pack of 14 capsules

2. MANUFACTURING COSTS

- Fixed Manufacturing costs (two production shifts and two GS machines) :
4 073.333 pesetas per month (price agreed upon for a period of 12 months)
- Fixed Week-end manufacturing costs (two shifts): 325 000 ptas
- Other manufacturing costs (processing costs only, excluding active ingredient –non active ingredient (excipients) supplied by BELMAC) :
 - Omeprazol : 1.791 668 ptas for a batch of 1 250 000 doses (a dose being the content of one capsule)
 - Piroxicam : 822 381 ptas for a batch of 2.000.000 doses
 - Vincamine : 416 000 ptas for a batch of 1.000.000 doses
 - Aspirine : 476 271 ptas for a batch of 1.700.000 doses
 - Indomethacin : 631 501 ptas for a batch of 1 500 000 doses
 - Lanzoprazol : 1315 107 ptas for a batch of 850 000 doses

Active ingredients needed to manufacture the Products are purchased directly by ETHYPHARM and delivered by ETHYPHARM to BELMAC prior to the beginning of production as mentioned hereinabove. BELMAC may not, in order to secure the quality and the supply prices, purchase directly active ingredient needed for the Omeprazol Product.

Inactive ingredients needed to manufacture the Products will be purchased directly by BELMAC. Said inactive ingredients will comply with the specifications indicated by ETHYPHARM and the registration dossiers of the Products. In order to guarantee the pharmaceutical and regular quality and supply of neutral pellets used for the Products BELMAC undertakes to purchase said neutral pellets exclusively from a supplier designated by ETHYPHARM.

B475

BELMAC/ETHYPHARM
RJ 010521

Payments shall be made by ETHYPHARM to BELMAC at 90 days end of the month the 10th date of invoice.

3. PRODUCTION WASTE FACTOR

BELMAC will be responsible for yield losses and waste in active ingredients, during the manufacturing of the Products, in excess of standard, calculated annually. Standard yield and waste mutually agreed upon by the Parties for each batch of the Products is fixed at 95 % (ninety five per cent) of the quantity processed.

BELMAC's liability for batch failures or excess yield losses in any contract year for reasons attributable to BELMAC shall be the cost of the active ingredients supplied by ETHYPHARM with appropriate documentation. ETHYPHARM shall have no obligation to BELMAC for any of BELMAC's costs associated with, or for the purchase price of, any batch failure for reasons attributable to BELMAC.

CLAUSE 12 – TRANSFER PRICE OF OMEPRAZOL PRODUCT FROM ETHYPHARM TO BELMAC

Part of the production made by BELMAC under this Agreement with respect to the Product Omeprazol is bound to cover BELMAC and its Licensees needs.

As a consequence, ETHYPHARM shall invoice BELMAC for the quantity of Omeprazol Product manufactured by BELMAC under this Agreement at the price mentioned below

The supply price of the Product Omeprazol agreed upon between the Parties for year 2001 is the following :

- Omeprazol : 29 500 ptas per Kg of microgranules dosed at 85,5 mg/g of Omeprazol.

B476

BELMAC/ETHYPHARM
RJ 010521

This price includes active ingredient Omeprazol and is subject to review between the Parties on a quarterly basis.

Payments shall be made by BELMAC to ETHYPHARM at 90 days end of the month the 10th date of invoice.

This price shall also apply in the event of termination of this Agreement and in the event of manufacture by ETHYPHARM for reasons of Force Majeure.

CLAUSE 13 - BACK UP PRODUCTION BY ETHYPHARM

In the event, production capacity of BELMAC, as agreed upon in this Agreement, is not sufficient to manufacture all quantities of the Product Omeprazol for BELMAC's needs and the needs of its Licensees, ETHYPHARM will organize for BELMAC to be supplied from one of ETHYPHARM's production sites for the missing quantities. Conditions of supplies from ETHYPHARM to BELMAC will be identical to those agreed upon in clause 12 herein-above .

CLAUSE 14 - EXCLUSIVITY

ETHYPHARM warrants that it will not manufacture the Products in any other factory in Spain as long as the present Agreement remains in force and except for, for example, any of the following reasons :

- 1) BELMAC commits a material breach of its obligations.
- 2) The quality of the services rendered by BELMAC are not up to the standard normally expected for such services as noted during audits performed either by ETHYPHARM, Customers, Licensees or the competent Health Authorities of the Territory,
- 3) The manufacturing and control of the Products are not performed anymore in accordance with cGMP's.

B477

BELMAC/ETHYPHARM
RJ 010521

- 4) Authorizations to BELMAC to act as pharmaceutical laboratory are withdrawn or not renewed by the competent authorities.
- 5) In case of total or partial destruction of the Premises.

The foregoing terms do not prevent ETHYPHARM from producing the Products in one of its French production facilities for its Customers and ETHYPHARM's facility shall be also used as back-up production site for the Omeprazol Product sold by BELMAC and its Licensees.

CLAUSE 15 - NON COMPETITION

BELMAC warrants that during the validity of the present Agreement and for an additional period of five (5) years after its termination

- 1) BELMAC will not either directly or indirectly work or develop products identical or similar to ETHYPHARM's Products.
- 2) BELMAC's personnel trained by ETHYPHARM or having access to confidential information on ETHYPHARM's Products will be sued as breaching the obligation of confidentiality of clause 13 hereinafter if working on products identical or similar to ETHYPHARM's Products for BELMAC or for any third parties.
- 3) BELMAC will not put at the disposal of third parties involved in the exploitation of medicines, during the term of this Agreement only, any and all parts of the premises used for ETHYPHARM's Products and BELMAC will not purchase any equipment in order to produce any products which are similar or competing with the Products of ETHYPHARM or to use part or all of the Technology, ETHYPHARM's Know How and/or ETHYPHARM's patent rights to manufacture the Products, competing thus with ETHYPHARM and/or its Customers.

B478

BELMAC/ETHYPHARM
RJ 010521

CLAUSE 16 -CONFIDENTIALITY

All the information transmitted by ETHYPHARM to BELMAC pursuant to this Agreement will be considered strictly confidential and will not be divulged by BELMAC to third parties without the prior written agreement of ETHYPHARM. Affiliates, Licensees, and overseas agents of BELMAC are considered as third parties.

BELMAC may not use the confidential information received from ETHYPHARM otherwise than as provided for in this Agreement and particularly to manufacture the Products for itself or its Licensees without the prior written agreement of ETHYPHARM.

In the event of termination of this Agreement, all confidential data (among which but not limited to all data relative to the manufacturing processes, quality and analytical procedures of ETHYPHARM's Product) transmitted by ETHYPHARM to BELMAC will be returned to ETHYPHARM within thirty (30) days after receiving the termination notice and BELMAC may not use them anymore.

This obligation of Confidentiality shall continue in effect for ten (10) years beyond the expiry of this Agreement for any reason.

Nevertheless, this obligation shall not apply where :

- the Information can be shown by BELMAC to have been in the public domain at the time it was received from ETHYPHARM,
- the Information, having been transferred, subsequently comes into the public domain other than by way of BELMAC or its employees,
- BELMAC can show that the information was already in its possession at the time it was transferred by ETHYPHARM, provided that it had not been obtained directly or indirectly from ETHYPHARM under a contract of secrecy still in force,

B479

BELMAC/ETHYPHARM
RJ 010521

- BELMAC has received the Information from a third party without any obligation to secrecy, provided that this third party did not obtain the Information directly or indirectly under a contract of secrecy still in force.

CLAUSE 17 - INTELLECTUAL PROPERTY

BELMAC represents that ETHYPHARM is the owner of all intellectual property rights related to the Technology and the Products. BELMAC shall not by virtue of this Agreement acquire any property right or title in ETHYPHARM's Technology and the Products and shall not, except as authorised hereunder, make any use thereof without the prior written consent of ETHYPHARM.

ETHYPHARM recognizes that BELMAC owns certain intellectual property relative to additional work performed by BELMAC and included in the Registration Files. Such intellectual property does not concern the Technology and Know How needed to manufacture and control the Products subject to the present Agreement.

In the event that BELMAC, at any time during this Agreement, shall become aware of any claim that the Technology infringes any intellectual property right of third parties in the Territory, it shall forthwith give promptly notice to ETHYPHARM. Following such notification, ETHYPHARM shall have full authority to decide what action to take in relation to such infringement.

CLAUSE 18 - ARBITRATION

If there is any controversy, claim or dispute arising out of this Agreement or the transactions contemplated by this Agreement, or any breach, alleged breach or anticipated breach of any of the foregoing (referred to here as a "Claim"), BELMAC and ETHYPHARM shall in good faith promptly meet and negotiate in an attempt to resolve that Claim. In the event that those negotiations do not resolve the Claim, all Claims arising from the Agreement will be definitively resolved by means of arbitration in law by one arbitrator, under the auspices of the spanish arbitration court, in accordance with its regulations and by-laws, to which the conduct of the arbitration

BELMAC/ETHYPHARM
RJ 010521

and the appointment of the arbitrator is entrusted. The parties set forth their agreement to honour any award rendered.

CLAUSE 19 - GOVERNING LAW

The Agreement shall be interpreted and construed in accordance with the provisions of Spanish law.

CLAUSE 20 -NOTICES

The notifications or communications derived from this Agreement should be sent to the following addresses and fax numbers :

a) For BELMAC :

address :

attention :

fax number

b) For ETHYPHARM :

address : ETHYPHARM S.A.

Marques de la Ensenada, 16

28 MADRID – Espagne

attention : Mr Patrice DEBREGEAS

fax number :

With copy to :

ETHYPHARM S.A.

194 Bureaux de la Colline

Batiment D

92213 SAINT CLOUD – France

Attention : Mr Gérard LEDUC – General Manager

Mr Patrice DEBREGEAS – President

B481

BELMAC/ETHYPHARM
RJ 010521

Fax number : 00 33 1 41 12 17 30

Any modification to the above mentioned addresses, contact person or fax numbers may only be made by means of an Addendum to the present Agreement.

CLAUSE 21 - LANGUAGE

This Agreement shall be executed and effective in English language. Translation into Spanish may be needed for working purposes but in the event of a dispute as to the interpretation of the Agreement, the English version shall prevail.

CLAUSE 22 - ASSIGNMENT

BELMAC may not assign its rights or obligations arising from this Agreement without the prior written consent of ETHYPHARM.

CLAUSE 23 - INDEPENDENT CONTRACTOR

BELMAC is and shall always remain an independent contractor in its performance of this Agreement. The provisions of this Agreement shall not be construed as authorizing or reserving to ETHYPHARM any right to exercise any control or direction over the operations, activities, employees or agents of BELMAC in connection with this Agreement, it being understood and agreed that the entire control and direction of such operations, activities, employees, or agents shall remain with BELMAC as an independent contractor.

Neither party to this Agreement shall have any authority to employ any person as an employee or agent for or on behalf of the other party to this Agreement for any purpose, and neither party to this Agreement, nor any person performing any duties or engaging in any work at the request of such party, shall be deemed to be an employee or agent of the other party to this Agreement.

B482

BELMAC/ETHYPHARM
RJ 010521

CLAUSE 24 ENTIRE AGREEMENT

This Agreement constitutes the entire understanding between the parties, a complete allocation of risks between them and a complete and exclusive statement of the terms and conditions of their agreement; and all prior agreements, negotiations, dealings and understandings, whether written or oral, regarding the subject matter hereof, if contradictory with the terms of this Agreement, are hereby superseded and merged into this Agreement except as otherwise provided herein.

Each party acknowledges that there are no other understandings which relate to the matters covered herein or are inconsistent with any provisions of this Agreement.

CLAUSE 25 AMENDMENTS AND WAIVER

This Agreement cannot be amended in any respect except in writing duly executed by both parties. No waiver of compliance with any provisions or conditions of this Agreement and no approvals provided for in this Agreement shall be effective unless evidenced by a written instrument executed by the party to be charged.

No modification shall be effected by the acknowledgment or acceptance of purchase order or shipping instruction forms containing terms or conditions at variance with or in addition to those set forth in this Agreement.

CLAUSE 26 - MISCELLANEOUS

As used in this Agreement, employees or agents of a party hereto shall be deemed to include such party's past, present and future officers and directors.

Section headings as to the contents of particular sections are for convenience only and are in no way to be construed as part of this Agreement or as a limitation of the scope of the particular sections to which they refer.

If any term or provision of this Agreement or any application thereof shall be invalid or unenforceable, the remainder of this Agreement or any other application of such term or provision shall not be affected thereby.

B483

BELMAC/ETHYPHARM
RJ 010521

CLAUSE 27 - COSTS AND FEES

All taxes and expenses derived from the execution of the Agreement, including V.A.T. will be supported by the parties according to law.

Signed at Madrid

Date :

For ETHYPHARM S.A.

Mr Patrice DEBREGEAS

President

For BELMAC S.A.

Mr James R. MURPHY

Executive Director

B484

BELMAC/ETHYPHARM
RJ 010521

ANNEX A TO THE AGREEMENT
BETWEEN BELMAC S.A. AND ETHYPHARM S.A. (SPAIN)

PRODUCTS

OMEPRAZOL : sustained release organic formulation of Omeprazol in the form of microgranules in the 10 mg and 20 mg dosage forms subject to European Patent n° EP 646006 based on French priority FR9207249 applied for on June 16, 1992 and issued in Europe on March, 3, 1997 in the name of **ETHYPHARM S.A. (Spain)**.

PIROXICAM in the form of microgranules in the 20 mg dosage forms

VINCAMINE in the form of microgranules in the 30 mg dosage forms

ASPIRINE in the form of microgranules in the 150-300 mg dosage forms

INDOMETHACIN in the form of microgranules in the 50 mg dosage forms

LANZOPRAZOL in the form of microgranules in the 15 and 30 mg dosage forms

B485

BELMAC/ETHYPHARM
RJ 010521

ANNEX B TO THE AGREEMENT
BETWEEN BELMAC S.A. AND ETHYPHARM S.A. (SPAIN)

DETAILS OF PRIOR AGREEMENTS SIGNED BETWEEN ETHYPHARM
and BELMAC

- 1) Certificate of BELMAC dated March 2nd, 1998 relative to the manufacturing of Omeprazol Product and ownership of technology, manufacturing methods and machinery
- 2) Agreement relative to the exclusive purchase of Omeprazol Product to ETHYPHARM (March 23, 2000).
- 2) Confidentiality agreement signed by BELMAC's personnel in February 1996.
-Mr Mateo Gasca Guillen
Mr Antonio Cabodevilla Ilincheta
Mr Juan Carlos Asensio Asensio
Mr Clemente Gonzalez Azpeita
Mr José Luis Monterde Maorad
- 3) Confidentiality Agreement relative to Omeprazol 20 mg – technical documentation (February 8, 1995)
- 4) Confidentiality Agreement relative to information contained in the registration file of Belmazol (September 30, 1998)
- 6) Manufacturing Agreements dated March 13, 2000 for each of Piroxicam, Vincamine, Indomethacin, Aspirine
- 7) Manufacturing Agreement dated March 23, 2000 for Omeprazol 20 mg.
- 8) Letter of November 6, 1992 relative to the cooperation between the parties and listing equipments pertaining to ETHYPHARM.

B486

BELMAC/ETHYPHARM
RJ 010521

INVESTMENT MADE BY ETHYPHARM (as per Whereas 2)

1) Investment

2) Equipment :

6 classical pans

2 GS Pellegrini pans

1 GS Pellegrini pan (rented by ETHYPHARM to a third party)

List of additional equipment attached to this Agreement.

3) Documentation transmitted to BELMAC.

B487

BELMAC/ETHYPHARM
RJ 010521

ANNEX C TO THE AGREEMENT

BETWEEN BELMAC S.A. AND ETHYPHARM S.A. (SPAIN)

DETAILS OF BELMAC'S FACILITIES (as per Clause 2.4)

B488

LABORATORIOS BELMAC, S.A.

FAX

FOR :	FROM:
Jim Murphy	Adolfo Herrera
ORGANIZATION:	DATE :
Bentley Pharmaceuticals, Inc.	June 15, 2001
FAX:	TOTAL PAGES :
001-603-9646889	1
TELEPHONE:	REFERENCE :
00-1-603-9648006	

Dear Jim:

The products, which we consider can be interesting to submit to register in EE.UU. in a near future, are:

- Simvastatine
- Trimetazidine
- Pentoxifylline

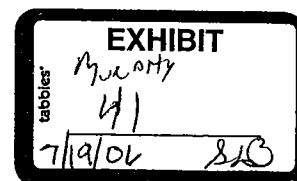
In our development plan, they are included the following:

- Finasteride
- Lansoprazole
- Omeprazol tablets
- Omeprazol acuoso
- Sertraline
- Atorvastatine

Best regards

Adolfo Herrera

LABORATORIOS BELMAC, S.A.
Montearagón, 9 - 28033 MADRID
TFNO. : 913887201 - FAX : 913887647



BEL009765
CONFIDENTIAL

B489

Spain 7/13/01 Adolfo

TEVA - Mtg went well David Cochrane
10 Registers in Sept.Lansoprazole w/ patent protect. - Contract
review

Dr. Reddy - Draft

Avogastine - new Pfizer
centric

July 18th

reduce 15% Belmar

Enalapril Belmar

HEM - Patent review Omegaron
Enalapril

56 Tablets

Price Next

E Mypham

1.5 ml more analysis of Break

23 Nov cancel contract (4 months review)

23 March

Supply Agent - Cancel

But Plant Agent will remain

for another 2 years

Industrial Batch w/ University
not valid patent

We filed original patent

EXHIBIT

tabbles

MURPHY
4/2

7/19/06

SLB

B490

New Patients

Aqueous Lansoprazole

* Organic Omeprazole

Aqueous Omeprazole

07-17-01

Auxilium / B. Givink debriefing

Received

2.5% ^{DHT} Testosterone w 4 levels CPG

07-17-01

DI

CRAIG PEARSON

Mike Gotlieb (954) 762-4400

07-15-01 Glaxo SK

Dr. Patricia Audet

Business Development

B491

Generics

: Spain - List
- Visit

19 July

Spain - Adolfo Herrera

List of Pdt's Generics

Paracetamol Study - underway

Ibuprofen 100 - ok - Bioequivalent

Ethepharm patent not good

Rpt by 31 July

Ompregalin Agrees Formulation

BMS - cancel contract lit.

Manolo Cobo - should be contacted

IF Cencel can buy Inventory
or allow us to deplete

BMS 350 → 300

LB 70 → 160

Ibuprofen 800mg SA Approved

Simvastatin - several questions

Somali tablets - next week

B492

Glaxo/SK - Mike Shaw - Paracetamol

Billy Pharm -

current status

Plans for filing notice

✓ TEVA

How does it
when filing

BMS

Course of Action

✓ Options recommendation for Adolfo
WHO - How much

✓ Awards

B493

SPAIN

GENERIC MARKET - decreasing - Branded reducing
 IMS ranking 62/2002 LB
 90/2001 LD

LANSOPROZOLE

Lab. Vinas have patent raw material
 Branded pdt
 2005 Generic

AQUEOUS Formulation - omeprazole
 File Patent - Sept. lansoprazole

Patents:

1. SR & Gastric Protection
 Process - vacuum - Pellets
 Incl. Aqueous formulation
2. Omeprazole tablets
3. Paracetamol - Soluble + dispersible
4. Omeprazole organic formulation
 include 1
5. New Patent Planned Aqueous OR
 EXTENSION OF # 4

B494

Zithypharm: 23 Nov. Notices for March 28

* Omeprazole

Licensed to 5 companies

Supply 2004; Mo:

2.4 tons

Iran - Uquifa

GLAXOSB - Mike Shaw - Leaving
Paracetamol* Trimetazidine - license to Swardz Poland
(approved) thru Mary Purser

LABESFAR (Port.)

License: Simvastatin
Omeprazole
Trimetazidine5 yr. Supply
Agmt

* Jhmpfen 800 - Approved

Dr. Reddy - Supply API

1.5 / Atorvastatena - new gen.
to 24's / \$30 mil USD + 29%
do our own registerSERTRALINE - \$27 mil + 37%
Pfizer

MARY PURSER

PARoxetine - \$50 mil USD + 15%

3 Dossier

L. Balmac

L. Daxin

Rimatan

\$80k purchase

B495


<http://www.ethypharm.com>

• Tel	+33 1 4112 1720
• Fax	+33 1 4112 1730
• E Mail	contact@ethypharm.com
• Visioconf	+33 1 4112 0075

194, Bureaux de la Colline - 92213 SAINT CLOUD CEDEX- FRANCE

To	Mr James MURPHY	From	Mrs Roseline JOANNESSE
Cie		Cc	Mr Gérard LEDUC/Mr Patrice DEBREGEAS
Cc		Fax	+ 33 1 4112 1730
Fax	001603 964 6889	Tel	+ 33 1 4112 1735
Tel	001 603 964 8006	e-Mail	joannesse.roseline@ethypharm.com
Page(s)		Date	August 10 th , 2001

Dear Mr Murphy,

Much to our surprise, we have not received any answer to Mr Leduc's letter of June 8th, 2001 which was sent to your attention both by fax and by express mail.

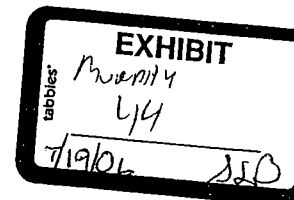
Could you please let us have some news in this respect and potentially some dates in order to organize a meeting between our two companies.

Looking forward to hearing from you,

Yours Sincerely,

Roseline JOANNESSE

IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE NOTIFY US BY TELEPHONE AND CONSIDER THAT ANY DISSEMINATION, DISTRIBUTION OR COPY OF THIS FAX IS STRICTLY PROHIBITED.



EP 002196

B496

P. 1

*** Rapport de TRANSMISSION (10. Aout. 2001 17:26) ***

T T I ETHYPHARM ST CLOUD 33 1 41121718

Fich	Mode	Option	Adresse (Groupe)	Résultat	Page
1130	TX_MEM		G3:00016039646889	OK	P. 1/1

Cause de l'erreur
 1) Raccroché ou erreur ligne 2) Occupé 3) Pas de réponse
 4) Pas un télécopieur 5) Dépassement des 3 min.


<http://www.ethypharm.com>

• Tel	+33 1 4112 1720
• Fax	+33 1 4112 1730
• E Mail	contact@ethypharm.com
• Visioconf	+33 1 4112 0075

194, Bureaux de la Colline - 92213 SAINT CLOUD CEDEX- FRANCE

To	Mr James MURPHY	From	Mrs Roseline JOANNESSE
Cie		Cc	Mr Gérard LEDUC/Mr Patrice DEBREGES
Cc		Fax	+ 33 1 4112 1730
Fax	001603 964 6889	Tel	+ 33 1 4112 1735
Tel	001 603 964 8006	e-Mail	joanncsse.roseline@ethypharm.com
Page(s)		Date	August 10 th , 2001

Dear Mr Murphy,

Much to our surprise, we have not received any answer to Mr Leduc's letter of June 8th, 2001 which was sent to your attention both by fax and by express mail.

EP 002197

B497

11 SEPT 01

Dicky Longoria
956 251 7575

12 SEPT. 01 Novartis - CATHY Benson

conference call with
MARK SHOBER required

Radiolabelled - in vitro

Clinical - in vivo

Inn Hampton tonight + tomorrow

13 SEPT. 01

Spain - Adelfo

Patents -

1. Aqueous formulation - Filing PCT 15 Oct
 2. Omeprazole tablets - Oct 15
 3. Paracetamol - Oct PCT
- Simvastatin - MCH Approved (3)
15 others also "

* 8 will by US - Manuf.
Jan / Feb - launch

Sonofi - waiting to

Reckitt - sent new samples

Heron - sample

Glaxo - call Paracetamol

HIGHLY CONFIDENTIAL

BENTL001257

B498


<http://www.ethypharm.com>

• Tel	+33 1 4112 1720
• Fax	+33 1 4112 1730
• E Mail	contact@ethypharm.com
• Visioconf	+33 1 4112 0075

194, Bureaux de la Colline - 92213 SAINT CLOUD CEDEX- FRANCE

To	Mr James MURPHY	From	Mrs Roseline JOANNESSE
Cie		Cc	Mr Gérard LEDUC/Mr Patrice DEBREGEAS
Cc		Fax	+ 33 1 4112 1730
Fax	001603 964 6889	Tel	+ 33 1 4112 1735
Tel	001 603 964 8006	e-Mail	joannesse.roseline@ethypharm.com
Page(s)		Date	September 17th, 2001

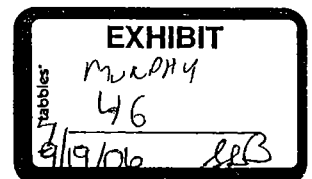
Dear Mr Murphy,

Would you be so kind as to let us have an answer to our faxes of June 8th and August 10th, 2001

Looking forward to hearing from you shortly,

Yours Sincerely,

Roseline JOANNESSE



IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE NOTIFY US BY TELEPHONE AND CONSIDER THAT ANY DISSEMINATION, DISTRIBUTION OR COPY OF THIS FAX IS STRICTLY PROHIBITED.

EP 002195

B499

P. 1

* * * Rapport de TRANSMISSION (17. Sep. 2001 16:31) * * *

T T I ETHYPHARM ST CLOUD 33 1 41121718

Fich	Mode	Option	Adresse (Groupe)	Résultat	Page
1542	TX_MEM		G3:00016039646889	OK	P. 1/1

Cause de l'erreur
 1) Recroché ou erreur ligne 2) Occupé 3) Pas de réponse
 4) Pas un télécopieur 5) Dépassement des 3 min.


<http://www.ethypharm.com>

• Tel	+33 1 4112 1720
• Fax	+33 1 4112 1730
• E Mail	contact@ethypharm.com
• Visioconf	+33 1 4112 0075

194, Bureaux de la Colline - 92213 SAINT CLOUD CEDEX- FRANCE

To	Mr James MURPHY	From	Mrs Roseline JOANNESSE
Cie		Cc	Mr Gérard LEDUC/Mr Patrice DEBREGEAS
Cc		Fax	+ 33 1 4112 1730
Fax	001 603 964 6889	Tel	+ 33 1 4112 1735
Tel	001 603 964 8006	e-Mail	joannesse.roseline@ethypharm.com
Page(s)		Date	September 17th, 2001

Dear Mr Murphy,

Would you be so kind as to let us have an answer to our faxes of June 8th and August 10th, 2001

EP 002198

19 SEPT. 01

B500

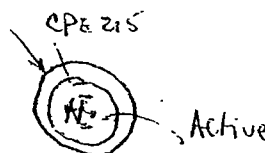
SPANISH MEET. MEETING - AMSTERDAM
PATENTS

Omeprazole & Lansoprazole - Pct - Oct.
Aqueous Pellets

Paracetamol - Pct - 8 month extension
until rpt. patent same

Omeprazole tablets - pct will be - Nov.

Omeprazole generic - Spain Feb. 2001
National only



B501

10 OCT 01 : Spain - Adolfo

Ethypharm - may not continue w/ Ompersol
 will not market. Lansoprazole

Simvastatin - 70K units ordered

CAN announce Early Nov.

Sept. profit LB + LD = 60 million Psts.

Oct. sales 500 million expected

Liquitz

5 million Economic

11 OCT 01 Spain - Adolfo

SALES Zolapril 2.5 mg
 10. mg

* MOTEchnical GRANT OF MONEY

Simvast 20 mill repay w/o interest
 Paracet 20 mill in 10 years

for Bioequivalency studies
 Announcement possible

B502

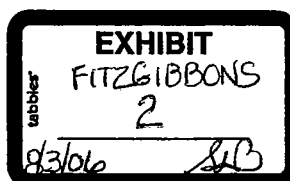


Bentley Pharmaceuticals
Project Status Report – October 18, 2001

PROJECT AND STATUS	ACTION
<p>1. Pfizer</p> <ul style="list-style-type: none"> Current Actions: <ul style="list-style-type: none"> Term Sheet and Research Collaboration Agreement are pending. Conference call planned for 19 Oct at 11:00 am with Fred Naids (Jim and Jordan to handle; Bob S. and Bob G. on standby if technical talk required) Dermtech assistance for testing - received proposal from Dermtech, further progress pending completion of agreement with Pfizer. <p><u>Note:</u> Basic Agreements pending/planned: 1) Research Collaboration Agreement; 2) License (or Platform) Agreement; and 3) Subscription (investment) Agreement.</p>	<p>Jim/Jordan complete Term Sheet and Research Agreement</p> <p>Bob continue to coordinate with Dermtech</p>
<p>2. GlaxoSmithKline (GSK)</p> <p>a) GSK (North Carolina) - Insulin</p> <ul style="list-style-type: none"> Joel emailed Jim: internal debate on insulin. No consensus yet. Mid-Nov for further decisions. <p>b) GSK (Phila) – Musclar-Skeletal products</p> <ul style="list-style-type: none"> Jim, Bob G. and Paul met with Chau-Pin Lee in Collegeville, PA on 17 Oct. Looking for help on one unspecified drug. Need 1 mg delivered with 30 min on-set of action, transdermal or intranasal delivery. They are early-on in a long-haul project. Difficult at best and not high priority for us at this point. GSK discussing internally and they will get back to us. <p>c) GSK (OTC)</p> <ul style="list-style-type: none"> Jim received email from Jim Hand (VP for OTC, worldwide). He expressed licensing potential for both lacquer and paracetamol. Interest is higher on the lacquer. Paracetamol may compete with a GSK product. Alternatively, potential for a paracetamol deal with Chatham was also discussed. 	<p>Jim monitor</p> <p>No action at this time</p> <p>??</p>
<p>3. Insulin – Development Issues</p> <p>a) <u>Supply</u> – Insulin supply from Diosynth. All OK for now.</p> <p>b) <u>Clinical Trials</u> - Phase I trial: Proof of Principle (normals), followed by the Phase II trial: Type 1 and 2 diabetics</p> <ul style="list-style-type: none"> Phase I at UNH Center for Health Enhancement (CHE) <ul style="list-style-type: none"> Tony Tagliaferro submitted Protocol to the UNH IRB on 19 Oct. Pending completion of Clinical Trial Contract, budget and insurance Schwartz Lab <ul style="list-style-type: none"> Project on hold pending completion of trial at CHE. Strategy is to perform study with CHE first, then go straight to Phase II (diabetics) at Sherwyn Schwartz Lab, Diabetes and Glandular Disease Clinic, San Antonio, TX. <p>d) <u>Regulatory</u></p> <ul style="list-style-type: none"> Plan to submit IND on 1 December?? 	<p>Paul pursue contract & budget. Bob S. work insurance.</p> <p>Bob Stote keep in touch with Schwartz lab.</p>
<p>4. Bio-Concept Laboratories</p> <ul style="list-style-type: none"> Completed the project agreement on 25 Sep. We are funding them for now. Need two weeks notice to have clinical supplies ready for CHE clinical trial. <p><u>Note:</u> <u>Future ophthalmic research:</u> They asked for separate IP agreement in preparation for their submission of an SBIR by 1 Dec. <u>Need to discuss/resolve this, as we have no basic agreement with them as yet.</u></p>	<p>Bob/Paul continue to monitor progress</p> <p>Jordan/Bob G. discuss ophthalmic after mtg</p>

CONFIDENTIAL

1



BENTL023097
HIGHLY CONFIDENTIAL

B503



Bentley Pharmaceuticals **Project Status Report – October 18, 2001**

PROJECT AND STATUS	ACTION
<p>5. Novartis</p> <ul style="list-style-type: none"> Anti-fungal lacquer <ul style="list-style-type: none"> Conference call set for 11:00 am on 25 Oct. Bob S. to provide written summary to Jim prior to call. Expect call to be with Cathy Benson, her boss, and other New Jersey business people. Desires progress summary of UAB trial. Allow to talk to Boni Elewski one time to get update. Jim to set up time for call. (No unrestricted access to Boni) Paracetamol (acetaminophen) - Jim also sent them summary data on clinical evaluation of paracetamol. Potential interest in sachet form. <p>Note: Related project - Phase III in Spain. Potential 3-way trial (Bentley lacquer vs Ciclopirox).</p>	<p>Conduct conf. call on 25 Oct</p> <p>Jim set up call with Novartis and Boni</p> <p>Monitor further interest</p>
<p>6. Auxilium A²</p> <ul style="list-style-type: none"> Testosterone in Men – Phase 3 in progress. Last patient planned on 19 Oct. Reference country to be chosen at time of filing NDA. Paul sent RIFM registration data (received from H&R) to Teri Sebree on 4 Oct. Stanolone (DHT) – They are awaiting the 30 day stability on 6 formulations sent to them, will then go into Yucatan pigs, and then select 2 formulations to go into man with before making an acceptance decision. Oxycodone – Bob G. to send them the oxycodone formulation that failed so they can look at it and then prepare to go to the next step. Purchase of add'l 5 kg of CPE-215 (via DPT). Bob G. coordinate with Terri Sebree regarding shipping to us. 	<p>Bob S. monitor</p> <p>Bob S / Bob G monitor</p> <p>Bob G. send formulation Bob send shipping info</p>
<p>7. UAB Nail Lacquer Clinical Study</p> <ul style="list-style-type: none"> Anti-fungal nail lacquer – Phase I/II Trials on-going at UAB. Latest update received: 17 Sep. Continue to seek updated results data. 	<p>Bob S. pursue results update.</p>
<p>8. Dartmouth-Bentley NHIRC Grant – Testosterone in women with Fibromyalgia (FMS)</p> <ul style="list-style-type: none"> Revised formulations of testo to be delivered to Dartmouth. Protocol revision allowing high BUN if creatinine normal was approved by the IRB. Six (6) patients to be scheduled for final screening with Dr. Lin Brown on 5-9 Nov. Trial Dates: start with 6 patients on Day 0 - Saturday 10 Nov and then have patients return on Day 28 - Saturday 9 Dec. 	<p>Bob deliver new testo for patient kits.</p> <p>Bob/Paul monitor patient accrual.</p>
<p>9. UNH – GnRH Study</p> <ul style="list-style-type: none"> Comparing transdermal vs. intranasal delivery in pigs. Transdermal done. Intranasal formulation provided on 16 Oct. Progressing well. 	<p>Bob G. monitor progress</p>
<p>10. Reckitt-Benckiser (on Spain action list)</p> <ul style="list-style-type: none"> Reformulating paracetamol sachet for taste masking. Sent all data and email to them last week. No response yet. Included on Action List sent to Adolfo on 7 Sep. 	<p>Jim/Adolfo keep in touch with Reckitt</p>
<p>11. Sanofi Synthelabo - Paracetamol tablets (on Spain action list)</p> <ul style="list-style-type: none"> Asked for larger, flatter tablet with more effervescence. Included on Action List sent to Adolfo on 7 Sep. 	<p>Jim / Paul monitor</p>

CONFIDENTIAL

2

BENTL023098
HIGHLY CONFIDENTIAL

B504



Bentley Pharmaceuticals **Project Status Report – October 18, 2001**

PROJECT AND STATUS	ACTION
<p>12. CPE-215 EDMF – Haarmann & Reimer (H&R)</p> <ul style="list-style-type: none"> Received RIFM registration data (tox, safety, stability, analytical data) for H&R's pentadecalactone on 1 Oct. Paul sent copies to Adolfo, Bob Stote, and Teri Sebree at Auxilium. Issue: EDMF (active substances only) vs. excipient procedures in European guidelines (No unique DMF for excipients as done in U.S. with FDA) 	<p>Paul follow-up on CDA</p> <p>Determine need for EDMF, provide guidelines to H&R</p>
<p>13. McNeil</p> <ul style="list-style-type: none"> They reported that results for fingernails were encouraging, but want to see efficacy of toenail trial as well. Regarding dialogue with Boni Elewski, we will control – no continuing direct access to Bonnie. 	<p>Jim continue to monitor</p>
<p>14. Schering AG (Berlex in U.S.)</p> <ul style="list-style-type: none"> Dr. Claudia Kamback, MD interested in out-licensing: new dermatological products and nail lacquer. Jim also talked to a Dr. Helena Axlerod, who wanted a list of our products, and expressed interest in potential licensing of an estrogen gel, testosterone gel, and other HRT. Bob Stote to call Helena and provide contact info for her to discuss with Gerri Henwood (Auxilium). 	<p>Jim to handle this</p>
<p>15. New Patents</p> <ul style="list-style-type: none"> <u>Patents – Spain</u> <ul style="list-style-type: none"> 1st Patent – Submitted P-2000,02685 (General procedure – Vacuum and Granulation for other products. 2nd Patent – Submitted P-2000,002797 (Tablet formulation for Omeprazole and other gastric sensitive drugs – Direct compression. 3rd Patent – Organic formulation process for Omeprazole. Patent P-2001,00825. (also protection from Ethypharm). 4th Patent – Aqueous Process - a patent extension of the tablet formulation patent from last year (P-2000,002797). To be submitted early November 2001. 5th Patent – New procedure for tablets – direct compression. Plan to submit in December 2001. <u>Patents – USA/PCT</u> <ul style="list-style-type: none"> Intranasal Insulin Patent – Bob G. filed the provisional in June '01. Lacquer PCT Patent issued 23 Aug; all claims allowed 	<p>Continue to monitor</p>
<p>16. Investor Relations: Porter, LeVay and Rose</p> <ul style="list-style-type: none"> PLR to continue for now. Current costs are \$6,500 plus expenses per month. Mike and Jordan continue to search for better IR firm. 	<p>Mike and Jordan continue review</p>
<p>17. Insurance Issues</p> <ul style="list-style-type: none"> Mike sent summary of coverages in Europe to Tom Wilde (Gallagher Insurance). Wilde will review this, and he will also talk to Bob Stote re FMS revised start of 6 Sep and new coverage for Insulin trials at UNH Center for Health Enhancement. Issue of confidentiality discussed – Are insurance companies bound by confidentiality? 	<p>Mike and Bob S. monitor</p> <p>Mike follow-up</p>

CONFIDENTIAL

3

BENTL023099
HIGHLY CONFIDENTIAL

B505



Bentley Pharmaceuticals Project Status Report – October 18, 2001

PROJECT AND STATUS	ACTION
18. BOD Meeting Schedule <ul style="list-style-type: none"> Next BOD Meeting is 7-8 Nov in Philadelphia, PA Jan 30th is date for the winter meeting in Spain (fly out separate flights 28th or 29th) 	Still good dates
19. Tax Planning <ul style="list-style-type: none"> Local Tax – Conference call occurred Friday 12 Oct with Mike/Jordan and Brian Gallagher, and Deloitte & Touche. Follow-up conference call planned. Federal / Int'l Tax – Need to look at tax consequences of transferring IP from subsidiary (Spain) to parent (Bentley). Brian Gallagher looking into this. <p>Note: Tax Planning is on agenda for BOD meeting 7-8 Nov</p>	Mike/Jordan to conference call with Brian Gallagher and accountants
20. Cambrex Cambrex visited us 4 Oct. with proposal in hand – successful meeting. <ul style="list-style-type: none"> Successful 4 Oct meeting and follow-on call 17 Oct. Follow-on action: <ul style="list-style-type: none"> Jim prepared and sent a draft strategic plan for establishing a joint venture (JV) with Cambrex; Need to complete Letter of Intent before their equity investment. They have noticed the recent upward stock movement They want CPE-215 included and are particularly interested in the lacquer. If we co-market lacquer, will need significant funding from them. Need to look at ability to provide API's to include Provide a list of our Spanish products as candidates for generic submission in U.S. under the JV. Products to be reviewed by Jim/Paul in Spain 22-24 Oct. 	Jim follow-up on strategic plan Jim/Paul complete the product review in Spain
21. Teva – Bayvit <ul style="list-style-type: none"> Teva to conduct due diligence Oct 1st for French company. We begin due diligence on Bayvit starting Oct 10th with possible assist by Teva rep. Jim emailed Eli Shohert on 4 Oct. Waiting for him to return from Australia. Concerns: Plateauing of #units sold last 3 months, and level of future prices. If due diligence positive, then intend to close deal by Dec 31st. 	Conduct due diligence on Bayvit
22. Vaccines	
23. Bristol Myers Squibb – Review of lacquer coming up. CDA is pending	Jordan track CDA
24. Chatham <ul style="list-style-type: none"> CDA in progress Pending meeting to discuss lacquer (OTC) and other topicals 	Jordan track CDA Jim confirm mtg
25. Ciprofloxacin <ul style="list-style-type: none"> Press Release Pursue Senator Smith and other gov't assistance 	Jim prepare press release Jordan pursue Sen. Smith, et al
26. Pharmacia & UpJohn <ul style="list-style-type: none"> Prepare list of potential candidates for application of CPE-215 	Bob S. / Paul prepare list

CONFIDENTIAL

4

**BENTL023100
HIGHLY CONFIDENTIAL**

B506

From: Simmons, Michael (US - Boston)
Sent: Tue, 23 Oct 2001 16:53:20 GMT
To: 'bgallagher@jenkens.com'; Mike Price; Jordan Horvath
CC: 'Oreto, Julie (US - Boston)'; 'Smith, Wayne (US - Boston)'; 'Lavery, Lisa Glenn (US - Boston)'
BCC:
Subject: Bentley - IP Planning

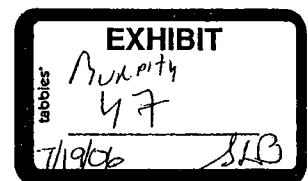
All,

Attached please find a preliminary and tentative tax planning structure for the intellectual property currently under development in Spain. We have not had a chance to thoroughly review this yet with our Spanish and Luxembourg colleagues, but we have implemented similar structures in the past.

I assume that we are still planning on a call at 10 am Wednesday to discuss.

<<Proposed European Structure.doc>>

This message (including any attachments) contains confidential information intended for a specific individual and purpose, and is protected by law. If you are not the intended recipient, you should delete this message. Any disclosure, copying, or distribution of this message, or the taking of any action based on it, is strictly prohibited.



BENTL003097
HIGHLY CONFIDENTIAL

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116
USA

Tel: (617) 437-3563
Fax: (617) 437-5563
www.us.deloitte.com

B507

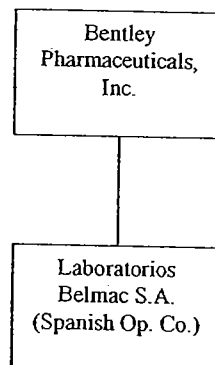
Preliminary and Tentative

Memo

**Deloitte
& Touche**

Date: October 19, 2001
To: The Files, Bentley Pharmaceuticals, Inc.
From: Michael A. Simmons
Lisa Glenn Lavery
Subject: Proposed European Structure

Current Structure



Deloitte
Touche
Tohmatsu

BENTL003093
HIGHLY CONFIDENTIAL

Page 2

B508

From: Michael A. Simmons

Lisa Glenn Lavery

Date: October 19, 2001

DRAFT – Preliminary and Tentative for discussion purposes only

Proposed Structure

